

Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending January 6, 2023 which was 831 thousand barrels per day more than the previous week's average. Refineries operated at 84.1% of their operable capacity last week. Gasoline production slightly increased last week, still averaging 8.5 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, increased by 637,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.0 million barrels per day, 3.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 516,000 barrels per day, and distillate fuel imports averaged 209,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 19 million barrels from the previous week. At 439.6 million barrels, U.S. crude oil inventories are about 1% above the five year average for this time of year. Total motor gasoline inventories increased by 4.1 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories decreased by 2.1 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories

increased by 22.4 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels a day, down by 4.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.3 million barrels a day, down by 4.8% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, down by 5.5% from the same period last year. Jet fuel product supplied was down 0.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$73.77 per barrel on January 6, 2023, \$6.39 lower than a week ago, and \$5.23 less than one year ago. The spot price for conventional gasoline at New York Harbor fell to \$2.382 per gallon, \$0.235 less than last week, but \$0.036 more than last year. The New York Harbor spot price for No. 2 heating oil decreased to \$2.899 per gallon, \$0.229 less than a week ago, but \$0.525 higher than a year ago.

The national average retail price for regular gasoline was \$3.259 per gallon on January 9, 2023, \$0.036 more than last week's price, but \$0.036 less than the year-ago price. The national average retail diesel fuel price fell \$0.034 to \$4.549 per gallon, but was \$0.892 higher than at the same time last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/23	12/30/22	1/7/22
Crude Oil Input to Refineries	15,149	15,518	15,740
Refinery Capacity Utilization (Percent)	86.7	88.7	89.4
Motor Gasoline Production	9,174	9,339	9,284
Distillate Fuel Oil Production	4,692	4,847	4,885

See Table 2.

Stocks (Million Barrels)

	1/6/23	12/30/22	1/7/22 ¹
Crude Oil (Excluding SPR) ²	439.6	420.6	413.3
Motor Gasoline ³	226.8	222.7	240.7
Distillate Fuel Oil ³	117.7	118.8	129.4
All Other Oils ⁴	443.6	443.2	406.8
Crude Oil in SPR	371.6	372.4	593.4
Total ⁴	1,599.2	1,577.6	1,783.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/23	12/30/22	1/7/22
Crude Oil	2,491	2,075	3,647
Petroleum Products	-4,399	-4,226	-3,112
Total	-1,908	-2,151	535

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/23	12/30/22	1/7/22
Motor Gasoline	8,278	8,452	8,697
Distillate Fuel Oil	3,629	3,615	3,841
All Other Products	7,984	8,405	8,254
Total	19,891	20,473	20,792

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/6/23	12/30/22	1/7/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.77	80.16	79.00
Conv. Regular Gasoline - NYH	2.382	2.617	2.346
No. 2 Heating Oil - NYH	2.899	3.128	2.374
Ultra-Low Sulfur Diesel Fuel - NYH	3.079	3.305	2.496
Propane - Mont Belvieu	0.728	0.718	1.128

	Retail Prices		
	1/9/23	1/2/23	1/10/22
Motor Gasoline - Regular	3.259	3.223	3.295
Motor Gasoline - Midgrade	3.727	3.700	3.752
Motor Gasoline - Premium	4.055	4.028	4.020
On-Highway Diesel Fuel	4.549	4.583	3.657

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.